

COMPANY REGISTRATION NUMBER: 06369123

CHARITY REGISTRATION NUMBER: 1121600

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2022**

**BISHOP JONES**  
Chartered accountants  
9 Sadler Street  
Wells  
Somerset  
BA5 2RR

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 September 2022**

---

	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 7</b>
Independent examiner's report to the trustees	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11 to 21</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>23</b>
Notes to the detailed statement of financial activities	<b>24</b>

---

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 30 September 2022**

---

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

**Chairman's report**

**Year ended 30 September 2022**

This year saw the restart of Goldies Sing and Smile sessions following the lifting of the Covid restrictions. Although sessions in England could begin from September 2022 it was several months later that the Welsh Government lifted their restrictions to allow sessions to restart there. There has been a gradual build up of sessions during the year due in part to having to recruit new session leaders, rearrange venues and to regain funding for the Charity after the Covid closure of our live sessions.

Our online Goldies sessions run by Rachel Parry and Cheryl Davies continued during this build up and I would like to thank Rachel and Cheryl for continuing to embrace the project with enthusiasm and dedication.

During the year Grenville and Emma have been working on numerous funding applications to enable the charity to bring back Goldies sessions across England & Wales. I would like to thank them both for their hard work and persistence in this vital task.

Our Charity shop in Keynsham run by Golden Oldies subsidiary company Goldies Trading (UK) Limited has been open throughout the year following the lifting of the Covid restrictions. The shop is now contributing monthly payments to Golden Oldies from both Gift Aid on donations and on trading profits.

We look forward to expanding our Goldies Sing & Smile sessions across England and Wales and hope to reach and exceed the pre pandemic numbers in due course. Before the pandemic we had made the necessary registrations to enable us to bring sessions to Scotland and this is something we will consider at some future date.

The continuing success of the Charity is due to the dedication of an amazing group of people:

Grenville Jones our Founder and Chief Officer

The Board of Trustees

Emma and Cheryl our English and Welsh Administrators

Russell & Andrew, our finance team

Abby & Allyson our shop manager & deputy and all our Session Leaders and shop volunteers.

I thank them all for the constant commitment and support.

**John Crick**

**Chairman of Golden Oldies Charitable Trust**

# Golden-Oldies

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

**Year ended 30 September 2022**

---

#### **Chief Officer's Report for the Year ending 30 September 2022**

A Year of rebuilding with the significant addition from our Trading Account (the Goldies Shop in Keynsham) a contribution of £11,454 to the Charity Account.

On the subject of funding it is a fact that in the Charity sector, grants are becoming much harder to achieve, undoubtedly the reason being that more Charities are struggling to sustain their services. We will however continue with our endeavours to support not only existing sessions but to add more across England and Wales in the years ahead.

Whilst the report is for the year ending Sept 2022 I feel that it more relevant to bring those reading this up to date with the facts relating to Goldies sessions at the time of writing - April 2023. I am delighted to report that Goldies in England is now delivering monthly Sing&Smile sessions across 16 different counties, a total of 71 monthly or weekly groups with over 1100 attendees and 33 Session Leaders - just under 50% of the service provision prior to COVID.

This illustrates the challenges we faced in the financial year working to bring back Songs and Smiles sessions again.

Feedback received has been overwhelmingly positive, it's clear that Goldies is still greatly loved, very much needed and missed where we have yet to return, reiterated by the fact that attendance figures have increased in almost all sessions over recent months.

There are many new partnerships forged, including Age UKs and the Alzheimer's Society across England, Abri Housing and MHA Communities in South Somerset, Foundation for Active Community Engagement in Bristol, the Dementia Action Alliance, Rainbow Services in Essex, to name just a few.

During 2022 our Sing&Smile sessions in England and Wales have been developing a new way of working with technology - "Singing from Screens" with projected song lyrics, improving the quality of our service. Using screens, rather than songbooks, provide a range of benefits and improvements including a more engaged activity, a contact free activity (supporting COVID safe practice) and be cost-effective with no printing costs for song books.

As we brought back sessions it was obvious that additional staffing was needed in the Head Office at Westfield near Bath. We were delighted that the Julia and Hans Housing Trust considered our application for staff funding and granted a TWO year amount of £40,000 over a two year period. This has enabled us to recruit a new part-time Music Assistant and commit to more hours from some of our area organisers.

In Wales we rely on the considerable annual grant from the Moondance Foundation. Their grant enables us to pay the salary of our project leader, Cheryl Davies. In Wales the lifting of Covid restrictions eventually came about, allowing Goldies Cymru sessions to relaunch in March 2022. Some sessions were unable to start as we recruited new session leaders had a delayed start back.

We worked with new partners Pembrokeshire Association of Voluntary Services and Dementia Matters in Powys to introduce more sessions in Pembrokeshire and Powys that are dementia friendly. This is another important development of our work across South Wales.

# **Golden-Oldies**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 September 2022**

---

One very positive and innovative project was a link with the Heol Goffa School, Llanelli. They approached us to support an intergenerational day and following this a new regular Goldies Cymru session now takes place with a fantastic number of pupils and older people taking part. We hope to extend our work in communities with Primary Schools in the months ahead and continue to develop Goldies Cymru Sing and Smile sessions.

We look ahead as always with plans to grow and bring the joy of social interaction through singing to more older isolated people across England and Wales.

#### **Grenville Jones D.Litt**

Founder and chief officer

[www.golden-oldies.org.uk](http://www.golden-oldies.org.uk)

[www.goldieslive.com](http://www.goldieslive.com)

[www.goldiescymru.com](http://www.goldiescymru.com)

# Golden-Oldies

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

---

#### Reference and administrative details

Registered charity name	Golden-Oldies
Charity registration number	1121600
Company registration number	06369123
Principal office and registered office	Unit 7 Fourth Avenue Midsomer Norton Radstock BA3 4XE England

#### The trustees

M T Richardson  
Dr A Stathi  
S M Crick  
Mrs C Gregory  
Dr R Bullock  
J Crick (Chairman)  
Mr A Humphreys  
Mr J J Franklin  
H Wann

The trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (FRS 102) and the Charities Act 2011.

Company secretary	M T Richardson
Independent examiner	Michele Bishop 9 Sadler Street Wells Somerset BA5 2RR

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 30 September 2022**

---

**Structure, governance and management**

**Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitute a limited company, limited by guarantee, as defined by the Companies Act 2006 relating to small companies.

**Management Organisation**

Currently the trustees are directors of the company and also directors of the charity for the purposes of the Companies Act.

Our Patron is Sir Cliff Richard, OBE (March 2011).

The Golden-Oldies operates as a company Limited by guarantee under the terms of a memorandum of association signed and dated on 4th September 2007, amended 31 July 2019, amended 19 November 2019 and amended 27 May 2020. The memorandum sets out the objectives of the trust, its beneficiaries and the powers accorded to the board of trustees who are also directors of the charity for the purposes of the Companies Act.

The charity is administered by a management committee of the trustees and the chief officer who is the originator and founder of Golden-Oldies.

Our trustees now number nine. We are fortunate to have a wealth of skill and expertise within the trustee board and my thanks go to them all for their commitment to the charity.

**Recruitment and appointment of Trustees**

New trustees are only appointed after successfully completing an application process which incorporates consideration of the skills, experience and expertise they might bring to the charity's operation and unanimous approval by the board.

**Induction and training of Trustees**

New trustees are given an induction to the work of the charity and are encouraged to do external training courses where these will facilitate the undertaking of their role. All trustees are given opportunities for training on charity matters.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

# **Golden-Oldies**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 September 2022**

---

#### **Objectives and activities**

##### **Aims and Objectives of the Charity**

Following the lifting of the Covid Restrictions the Charity began to restart Goldies Sing and Smile Sessions across England and Wales. Its aims and objectives continue to be:

1. To provide regular singing sessions for older people and/or people with learning difficulties who may otherwise be lonely and isolated.
2. Where, possible, to provide transport for those whose physical capabilities would otherwise prevent them from attending the sessions, to ensure that those who are most at threat from becoming socially isolated can be included in the sessions.
3. For the sessions to be of the highest quality, enjoyable, structured, reliable and safe. To ensure we can maintain these standards the sessions are carefully monitored by the chief officer.
4. To enhance the well being of all who attend the sessions.
5. To continue to grow geographically to enable even more people to benefit from the sessions.
6. To follow the framework of good practices reflected in the Charity Commission's 'The Hallmarks of an Effective Charity'.

#### **Achievements and performance**

##### **Charitable activities**

By the end of September 2022, 94 sessions had been established across England and Wales and many more were in the pipeline. The on-line sessions developed during the Covid Lockdown have been continued.

##### **Financial review**

##### **Principal funding sources**

The founder leads and manages all major grants in England and Wales. He is assisted by the part-time fundraising assistant who concentrates on regional grants, potential Town Council grants and community based funding.



# Golden-Oldies

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

---

#### Financial review *(continued)*

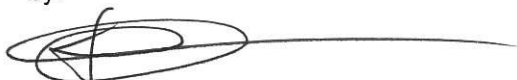
#### Financial supporters of Goldies in England during year end 30 September 2022

Abri Community Fund  
Arnold Clark Community Fund  
BANES Chairman Grant (via Quartet Community Foundation)  
Bristol Age UK  
Essex Community Foundation  
Keynsham Town Council  
McCarthy Stone Foundation  
Medlock Charitable Trust  
Moondance Foundation  
North Somerset Masons  
Oakdale Trust  
Postcode Community Trust  
Sir Jules Thorn Charitable Trust  
Sovereign Housing Association (via the Good Exchange)  
Sport England Together Fund (via Versus Arthritis)  
St Monica Trust (Jubilee parties and Bristol sessions)  
Swindon Borough Council  
The Co-Operative Local Community Fund  
The Edward Gostling Foundation  
The Fineman Trust  
The Goldies Charity Shop (Trading Account)  
The Julia & Hans Rausing Trust  
The National Lottery England Community Fund - Awards for All England  
The Norie Trust  
The Paul & Nick Harvey Fund  
The Society of Merchant Venturers  
Uttoxeter Town Council  
Wessex Water Services Ltd

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 June 2023 and signed on behalf of the board of trustees by:



J Crick (Chairman)  
Trustee

# Golden-Oldies

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Golden-Oldies

Year ended 30 September 2022

---

I report to the trustees on my examination of the financial statements of Golden-Oldies ('the charity') for the year ended 30 September 2022.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michele Bishop  
Independent Examiner

9 Sadler Street  
Wells  
Somerset  
BA5 2RR

23 June 2023

---

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 30 September 2022**

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Voluntary income	5	218,857	5,000	223,857	205,087
Charitable activities	6	61,522	–	61,522	38,761
Investment income	7	20	–	20	7
<b>Total income</b>		<u>280,399</u>	<u>5,000</u>	<u>285,399</u>	<u>243,855</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	216	–	216	216
Expenditure on charitable activities	9,10	263,323	7,517	270,840	280,782
Other expenditure	12	285	–	285	64
<b>Total expenditure</b>		<u>263,824</u>	<u>7,517</u>	<u>271,341</u>	<u>281,062</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>16,575</u>	<u>(2,517)</u>	<u>14,058</u>	<u>(37,207)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		80,453	22,799	103,252	140,459
<b>Total funds carried forward</b>		<u>97,028</u>	<u>20,282</u>	<u>117,310</u>	<u>103,252</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 September 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	17	17,415	9,778
Investments	18	1	1
		<u>17,416</u>	<u>9,779</u>
<b>Current assets</b>			
Debtors	19	29,331	44,505
Cash at bank and in hand		81,067	58,117
		<u>110,398</u>	<u>102,622</u>
<b>Creditors: amounts falling due within one year</b>	20	10,504	9,149
<b>Net current assets</b>		<u>99,894</u>	<u>93,473</u>
<b>Total assets less current liabilities</b>		<u>117,310</u>	<u>103,252</u>
<b>Net assets</b>		<u>117,310</u>	<u>103,252</u>
<b>Funds of the charity</b>			
Restricted funds		20,282	22,799
Unrestricted funds		97,028	80,453
<b>Total charity funds</b>	21	<u>117,310</u>	<u>103,252</u>

For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 June 2023, and are signed on behalf of the board by:



J Crick (Chairman)  
Trustee

The notes on pages 11 to 21 form part of these financial statements.

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 30 September 2022**

---

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 7 Fourth Avenue, Midsomer Norton, Radstock, BA3 4XE, England.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the founder and trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the founder and trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of the two sub-classes: restricted income funds or endowment funds.

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

---

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
-----------------------	---	----------------------

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2022**

---

**3. Accounting policies** *(continued)*

**Investments in joint ventures** *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.



# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The Charity is a company limited by guarantee and has not share capital. Every member promises, if the Charity is wound up while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the cost of the dissolution and the liabilities incurred by the Charity while the contributor was a member.

#### 5. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Grants and donations	218,857	5,000	223,857

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Grants and donations	184,647	20,440	205,087

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of goods/services as part of direct charitable activities	43,207	43,207	37,500	37,500
Goldies sessions income	18,315	18,315	1,261	1,261
	61,522	61,522	38,761	38,761

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

#### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Deposit account interest	<u>20</u>	<u>20</u>	<u>7</u>	<u>7</u>

#### 8. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Costs of generating voluntary income	<u>216</u>	<u>216</u>	<u>216</u>	<u>216</u>

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Expenditure to further the charitable aims and objectives	32,995	3,024	36,019
Support costs	<u>230,328</u>	<u>4,493</u>	<u>234,821</u>
	<u>263,323</u>	<u>7,517</u>	<u>270,840</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Expenditure to further the charitable aims and objectives	11,035	–	11,035
Support costs	<u>269,157</u>	<u>590</u>	<u>269,747</u>
	<u>280,192</u>	<u>590</u>	<u>280,782</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Expenditure to further the charitable aims and objectives	36,019	224,935	260,954	270,597
Governance costs	<u>–</u>	<u>9,886</u>	<u>9,886</u>	<u>10,185</u>
	<u>36,019</u>	<u>234,821</u>	<u>270,840</u>	<u>280,782</u>

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

#### 11. Analysis of support costs

	Support costs £	Total 2022 £	Total 2021 £
Staff costs	66,901	66,901	60,376
Premises	11,279	11,279	9,806
Communications and IT	1,249	1,249	918
General office	2,960	2,960	2,979
Human resources	87,047	87,047	98,037
Governance costs	9,886	9,886	10,185
Sundries	1,831	1,831	1,343
Secretarial and admin charges	27,245	27,245	39,458
Motor expenses	5,188	5,188	8,428
Depreciation	4,354	4,354	2,445
Advertising materials and promotions	16,881	16,881	35,772
	<u>234,821</u>	<u>234,821</u>	<u>269,747</u>

#### 12. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank charges	<u>285</u>	<u>285</u>	<u>64</u>	<u>64</u>

#### 13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>4,354</u>	<u>2,445</u>

#### 14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	3,389	3,218
	<u>3,889</u>	<u>3,718</u>

#### 15. Staff costs

The staff costs are made up of 4 employed staff £66,901 (2021 - £60,376) and 30 freelance session takers (including Goldies Cymru) £18,843 (2021 - £3,165).

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2022

---

#### 15. Staff costs *(continued)*

The average head count of employees during the year was 4 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Finance officer	1	1
Fundraising	1	1
Shop management	2	2
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 16. Trustee remuneration and expenses

No trustees' were remunerated for services as a trustee, or received other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

During the year the chair of trustees received £519 (2021 £66) for reimbursed travelling expenses. No payments were made to any other trustees.

#### 17. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 October 2021	32,455
Additions	11,991
<b>At 30 September 2022</b>	<u>44,446</u>
<b>Depreciation</b>	
At 1 October 2021	22,677
Charge for the year	4,354
<b>At 30 September 2022</b>	<u>27,031</u>
<b>Carrying amount</b>	
<b>At 30 September 2022</b>	<u>17,415</u>
At 30 September 2021	<u>9,778</u>

---

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2022**

---

**18. Investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2021 and 30 September 2022	1
<b>Impairment</b>	
At 1 October 2021 and 30 September 2022	—
<b>Carrying amount</b>	
At 30 September 2022	1
At 30 September 2021	1

All investments shown above are held at valuation.

**19. Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	170	5,770
Amounts owed by group undertakings	27,901	34,901
Prepayments and accrued income	1,260	3,834
	<u>29,331</u>	<u>44,505</u>

**20. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	6,967	5,081
Accruals and deferred income	3,068	3,150
Social security and other taxes	469	918
	<u>10,504</u>	<u>9,149</u>

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2021 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
General funds	80,453	280,399	(263,824)	—	97,028

	At 1 October 2020 £	Income £	Expenditure £	Transfers £	At 30 September 2021 £
General funds	137,436	223,415	(280,472)	74	80,453

##### Restricted funds

	At 1 October 2021 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
The Wolfson Foundation	20,440	5,000	(7,517)	—	17,923
Lottery grant - People and Places (Go Cymru)	2,359	—	—	—	2,359
	22,799	5,000	(7,517)	—	20,282

	At 1 October 2020 £	Income £	Expenditure £	Transfers £	At 30 September 2021 £
The Wolfson Foundation	—	20,440	—	—	20,440
Lottery grant - People and Places (Go Cymru)	3,023	—	(590)	(74)	2,359
	3,023	20,440	(590)	(74)	22,799

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2022**

---

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,935	11,480	17,415
Investments	1	–	1
Current assets	101,596	8,802	110,398
Creditors less than 1 year	(10,504)	–	(10,504)
<b>Net assets</b>	<u>97,028</u>	<u>20,282</u>	<u>117,310</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	7,419	2,359	9,778
Investments	1	–	1
Current assets	82,182	20,440	102,622
Creditors less than 1 year	(9,149)	–	(9,149)
<b>Net assets</b>	<u>80,453</u>	<u>22,799</u>	<u>103,252</u>

**23. Related parties**

During the year the charity had the following related party transactions:

**Trustees**

There were no related party transactions with trustees during the year (2021 - £nil).

**Chief Officer**

Chief officer fees of £16,400 (2021 - £13,000) were paid together with reimbursed expenses. Additional hours are paid and funded from grants from various regional sources - this includes management of ALL Wales/Goldies Cymru - The chief officer received £2,800 (2021 - £3,000) to manage the People & Places Big Lottery Wales project in Mid and West Wales. He also received a total of £17,500 (2021 - £29,380) (including expenses) for additional hours managing other projects, sessions and development programmes. All payments were at arms length.

**Subsidiary**

During the year the charity maintained an inter-company loan account with its subsidiary Goldies Trading (UK) Limited. The balance owed to the charity at the balance sheet date was £27,901 (2021 - £34,901). The loan is interest free and has no fixed repayment date.

**Grenville Music Limited**

Grenville Music Limited is a company owned by the chief officer Grenville Jones. During the year the company invoices the charity for photocopying, postage, secretarial support and advertising. The charity invoices Grenville Music Limited for the telephone line usage and cleaning. These are arms length transactions to reimburse costs incurred in joint use of the offices.

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 30 September 2022**

---

The following pages do not form part of the financial statements.



# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2022

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Voluntary income</b>		
Grants and donations	223,857	205,087
<b>Charitable activities</b>		
Sale of goods/services as part of direct charitable activities	43,207	37,500
Goldies sessions income	18,315	1,261
	61,522	38,761
<b>Investment income</b>		
Deposit account interest	20	7
<b>Total income</b>	285,399	243,855
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Other office costs	216	216
<b>Expenditure on charitable activities</b>		
Purchases	3,689	6,988
Wages and salaries	85,744	63,541
Rent	12,171	6,825
Rates and water	563	563
Light and heat	2,928	1,827
Insurance	536	766
Motor vehicle expenses	9,072	9,135
Other motor/travel costs	4,684	—
Legal and professional fees	37,131	49,643
Telephone	1,249	918
Other office costs	2,960	2,979
Depreciation	4,354	2,445
Advertising	16,881	35,772
Sundries and DBS check	1,831	1,343
Project managers and chief officer fees	87,047	98,037
	270,840	280,782
<b>Other expenditure</b>		
Bank charges	285	64
<b>Total expenditure</b>	271,341	281,062
<b>Net income/(expenditure)</b>	14,058	(37,207)

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2022

	2022 £	2021 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of generating voluntary income</b>		
Sundries	216	216
	<u>216</u>	<u>216</u>
<b>Costs of raising donations and legacies</b>	<u>216</u>	<u>216</u>
<b>Expenditure on charitable activities</b>		
<b>Expenditure to further the charitable aims and objectives</b>		
<b><i>Activities undertaken directly</i></b>		
Music, event related and training costs	3,689	6,988
Session leaders	18,843	3,165
Room hire	4,919	175
Goldies travel	3,884	707
Session leaders travel	4,684	—
	<u>36,019</u>	<u>11,035</u>
<b><i>Support costs</i></b>		
Wages	66,901	60,376
Office rental	7,252	6,650
Rates and water	563	563
Light and heat	2,928	1,827
Insurance	536	766
Motor vehicle expenses	5,188	8,428
Secretarial and admin charges	27,245	39,458
Telephone	1,249	918
Postage and Stationery	2,960	2,979
Depreciation	4,354	2,445
Advertising and promotions	16,881	35,772
Sundries	1,831	1,343
Project managers and chief officer fees	87,047	98,037
	<u>224,935</u>	<u>259,562</u>
<b>Governance costs</b>		
Accountancy	3,889	3,717
Professional fees	5,997	6,468
	<u>9,886</u>	<u>10,185</u>
<b>Expenditure on charitable activities</b>	<u>270,840</u>	<u>280,782</u>